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PART - IV

Republication of Act, Bills, Ordinances etc. and Rules thereunder

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 4th May, 2017/Vaisakha 14, 1939 (Saka)

THE BANKING REGULATION (AMENDMENT) ORDINANCE, 2017

NO. 1 OF 2017

Promulgated by the President in the Sixty-eighth Year of the
Republic of India.

An Ordinance further to amend the Banking Regulation Act, 1949.

WHEREAS the stressed assets in the banking system have reached unacceptably high levels and urgent measures are required for their resolution;

AND WHEREAS the Insolvency and Bankruptcy Code, 2016 has been enacted to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets to promote entrepreneurship, availability of credit and balance the interest of all the stakeholders;

AND WHEREAS the provisions of Insolvency and Bankruptcy Code, 2016 can be effectively used for the resolution of stressed assets by empowering the banking regulator to issue directions in specific cases;

AND WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

Short title and commencement.

1. (1) This Ordinance may be called the Banking Regulation (Amendment) Ordinance, 2017.

(2) It shall come into force at once.

Insertion of new sections 35AA and 35AB.

2. In the Banking Regulation Act, 1949, after section 35A, the following sections shall be inserted, namely:—

Power of Central Government to authorise Reserve Bank for issuing directions to banking companies to initiate insolvency resolution process.

‘35AA. The Central Government may by order authorise the Reserve Bank to issue directions to any banking company or banking companies to initiate insolvency resolution process in respect of a default, under the provisions of the Insolvency and Bankruptcy Code, 2016. 31 of 2016.

Explanation.—For the purposes of this section, “default” has the same meaning assigned to it in clause (12) of section 3 of the Insolvency and Bankruptcy Code, 2016. 31 of 2016.

Power of Reserve Bank to issue directions in respect of stressed assets.

35AB. (1) Without prejudice to the provisions of section 35A, the Reserve Bank may, from time to time, issue directions to the banking companies for resolution of stressed assets.

(2) The Reserve Bank may specify one or more authorities or committees with such members as the Reserve Bank may appoint or approve for appointment to advise banking companies on resolution of stressed assets.’

PRANAB MUKHERJEE,
President.

DR. G. NARAYANARAJU,
Secretary to the Govt. of India.

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, the 8th July, 2017/Ashadha 17, 1939 (Saka)

**THE CENTRAL GOODS AND SERVICES TAX (EXTENSION
TO JAMMU AND KASHMIR) ORDINANCE, 2017**

No. 3 OF 2017

Promulgated by the President in the Sixty-eighth Year of the Republic of India.

An Ordinance to provide for the extension of the Central Goods and Services Tax Act, 2017 to the State of Jammu and Kashmir.

WHEREAS the Central Goods and Services Tax has been introduced in the whole of India except the State of Jammu and Kashmir with effect from the 22nd day of June, 2017;

AND WHEREAS the Legislative Assembly of the State of Jammu and Kashmir has passed the resolution adopting the provisions of the Constitution (One Hundred and First Amendment) Act, 2016;

AND WHEREAS the Constitution (Application to Jammu and Kashmir) Amendment Order, 2017 has been issued by the President extending the provisions of the Constitution (One Hundred and First Amendment) Act, 2016 to the State of Jammu and Kashmir;

AND WHEREAS the State of Jammu and Kashmir has proposed to implement the goods and services tax in the said State with effect from the 8th day of July, 2017;

AND WHEREAS the provisions of the Central Goods and Services Tax Act, 2017 are required to be extended to the State of Jammu and Kashmir;

AND WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

Short title and commencement.

1. (1) This Ordinance may be called the Central Goods and Services Tax (Extension to Jammu and Kashmir) Ordinance, 2017.

(2) It shall come into force at once.

Extension and amendment of the Central Goods and Services Tax Act, 2017.

2. (1) The Central Goods and Services Tax Act, 2017 (hereinafter referred to as the principal Act) and all rules, notifications and orders made thereunder by the Central Government are hereby extended to, and shall be in force in, the State of Jammu and Kashmir. 12 of 2017.

(2) With effect from the date of commencement of this Ordinance, in the principal Act,—

(a) in section 1, in sub-section (2), the words “except the State of Jammu and Kashmir” shall be omitted;

(b) in section 22, in the *Explanation*, in clause (iii), after the word “Constitution” the words “except the State of Jammu and Kashmir” shall be inserted;

(c) in section 109, in sub-section (6),—

(i) after the words “each State or Union territory”, the words “except for the State of Jammu and Kashmir” shall be inserted;

(ii) in the first proviso, for the words “Provided that”, the following shall be substituted, namely:—

“Provided that for the State of Jammu and Kashmir, the State Bench of the Goods and Services Tax Appellate Tribunal constituted under this Act shall be the State Appellate Tribunal constituted under the Jammu and

Kashmir Goods and Services Tax Act, 2017:

Provided further that'';

(iii) in the second proviso, for the words ''Provided further that'', the words ''Provided also that'' shall be substituted.

PRANAB MUKHERJEE,
President.

DR. G. NARAYANARAJU,
Secretary to the Govt. of India.

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, the 8th July, 2017/Ashadha 17, 1939 (Saka)

THE INTEGRATED GOODS AND SERVICES TAX
(EXTENSION TO JAMMU AND KASHMIR)
ORDINANCE, 2017

No. 4 OF 2017

Promulgated by the President in the Sixty-eighth Year of the Republic of India.

An Ordinance to provide for the extension of the Integrated Goods and Services Tax Act, 2017 to the State of Jammu and Kashmir.

WHEREAS the Integrated Goods and Services Tax has been introduced in the whole of India except the State of Jammu and Kashmir with effect from the 22nd day of June, 2017;

AND WHEREAS the Legislative Assembly of the State of Jammu and Kashmir has passed the resolution adopting the provisions of the Constitution (One Hundred and First Amendment) Act, 2016;

AND WHEREAS Constitution (Application to Jammu and Kashmir) Amendment Order, 2017 has been issued by the President extending the provisions of the Constitution (One Hundred and First Amendment) Act, 2016 to the State of Jammu and Kashmir;

AND WHEREAS the State of Jammu and Kashmir has proposed to implement the integrated goods and services tax in the said State with effect from the 8th day of July, 2017;

AND WHEREAS the provisions of the Integrated Goods and Services Tax Act, 2017 are required to be extended to the State of Jammu and Kashmir;

AND WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

Short title and
commence-
ment.

1. (1) This Ordinance may be called the Integrated Goods and Services Tax (Extension to Jammu and Kashmir) Ordinance, 2017.

(2) It shall come into force at once.

Extension and
amendment of
Integrated
Goods and
Services Tax
Act, 2017.

2. (1) The Integrated Goods and Services Tax Act, 2017 13 of 2017.
(hereinafter referred to as the principal Act) and all rules, notifications, schemes and orders made thereunder by the Central Government are hereby extended to, and shall be in force in, the State of Jammu and Kashmir.

(2) With effect from the date of commencement of this Ordinance, in the principal Act, in section 1, in sub-section (2), the words “except the State of Jammu and Kashmir” shall be omitted.

PRANAB MUKHERJEE,
President.

DR. G. NARAYANARAJU,
Secretary to the Govt. of India.

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

New Delhi, the 1st July, 2017/Ashadha 10, 1939 (Saka)

**THE PUNJAB MUNICIPAL CORPORATION LAW (EXTENSION
TO CHANDIGARH) AMENDMENT ORDINANCE, 2017**

No. 2 OF 2017

*Promulgated by the President in the Sixty-eighth Year of the
Republic of India.*

An Ordinance further to amend the Punjab Municipal Corporation Law (Extension to Chandigarh) Act, 1994.

WHEREAS the goods and services tax is to be introduced in the country with effect from 1st July, 2017;

AND WHEREAS entertainment tax and entertainment duty have been levied by the Central Government in the Union territory of Chandigarh under the Punjab Municipal Corporation Law (Extension to Chandigarh) Act, 1994;

AND WHEREAS by the Constitution (One Hundred and First Amendment) Act, 2016, entry 62 of List-II-State List of the Seventh Schedule to the Constitution has been amended to levy taxes on entertainments and amusements to the extent levied and collected by a Panchayat or Municipality or a Regional Council or a District Council;

AND WHEREAS the Punjab Municipal Corporation Law (Extension to Chandigarh) Act, 1994, is required to be suitably amended to empower the Municipal Corporation of Chandigarh to levy and collect taxes on entertainments and amusements in light of the said amendments;

AND WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance:—

Short title and
commencement.

1. (1) This Ordinance may be called the Punjab Municipal Corporation Law (Extension to Chandigarh) Amendment Ordinance, 2017.

(2) It shall come into force at once.

Amendment
of section 90.

2. In the Punjab Municipal Corporation Law (Extension to Chandigarh) Act, 1994, in section 90,— 45 of 1994.

(i) In sub-section (1),—

(a) In clause (e), the word “and” occurring at the end, shall be omitted;

(b) After clause (f), the following clauses shall be inserted, namely:—

“(g) a tax under the Punjab Entertainment Tax (Cinematograph shows) Act, 1954, as applicable to the Union territory of Chandigarh to be collected from the proprietor of the premises where a public cinematograph exhibition is held within the local area of the city; and

(h) a tax under the Punjab Entertainments Duty Act, 1955, as applicable to the Union territory of Chandigarh to be collected from every person admitted to an entertainment within the local area of the city.”;

(ii) in sub-section (6), clauses (d) and (e) shall be omitted.

PRANAB MUKHERJEE,
President.

DR. G. NARAYANARAJU,
Secretary to the Govt. of India.